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U. S. STEEL POLICIES GET INDORSEMENT Opens Office Here to Sell Securities Over the Counter.

Stockholders Pass Resolutions and Reelect Old Directors.

of Investors.

There were represented at yesterday's meeting of the United States Steel Corporation at Hoboken 1,340,081 shares of preferred stock and 2,052,268 shares of common. Richard V. Lindabury. Thomas Murray, Robert Winsor and Percival Roberts, Jr., were reelected directors, and no successor was chosen to fill the vacancy caused by the resignation of vacancy caused by the resignation of James H. Reed. Messrs, Lindabury and Roberts and J. P. Morgan were elected to administer the steel corporation's profit sharing fund set up for the benefit of employees.

William Coyne of Wilmington, who is onnected with the Du Pont interests, extolled the dividend policy of the corporation. J. C. Sibley, Jr., presented resolutions indorsing the policies of the management, especially with respect to labor, which were adopted.

Hiram Hixon in maintaining that the corporation's surplus is now big enough and that any further additions would

George F. Baker	.*****	57,300
Harry S. Black	1,500	4,000
Fred E. Bright	2864	6,000
William H. Crocker	2,000	9,000
Luke H. Cutter	4,139	17,045
Rowland L. Cocks	****	9,400
P. S. du Pont	****	8.150
Cleveland H. Dodge	6,000	
Home Fire Insurance Co	10,000	-7521
Continental Insurance		7,500
C. K. Phipard	17,900	33,400
Lawrence C. Phipps	5,000	30,000
M. F. Plant	24384	10,000
Harvard College	4.075	100
Elizabeth S. Procter	11,000	****
M. Schingsi	6,000	11.0000
George H. Singer	10,860	10,000
Louise H. Vanderbilt	5,000	
Ella M. Widdowson,		. 5,550
Marguerite S. Milligan	10,860	9,977

U. S. FOREIGN TRADE OFF \$750,000,000

Involving War Shipments.

The Republic of France, through Kir-

NORTH DAKOTA 'DEFIES WALL ST.' IN BOND SALE

Officials of the State of North Dakota have opened an office in New York for the sale "over the counter" of bonds which the State has been unable to dispose of through other channels, and in its first appeal to investors declares that "We defy Wall Street and appeal directly to the people."

BIG HOLDERS INCREASE

BIG HOLDERS INCREASE

Shares Passing From Hands of Speculators Into Those of Investors.

"We defy Wall Street and appeal directly to the people."

The people."

The people."

The Bank of North Dakota, who tramped from one end of Wall Street to the other several months ago in an endeavor to place the issue, has been sent to New York to take charge of the sales and has of North Dakota, Bismarck.

COTTON PRICES UP A LITTLE AT CLOSE

Final Bids Are 10 to 15 Points Net Lower-Local Spot Is Off 15.

The cotton market was under heavier and that any further additions would furnish ammunition for the big company's enemies offered a resolution providing that in the future all earnings be distributed when and as earned to the stockholders.

Judge Gary in reply asserted that the corporation could be depended upon to "do the right thing in the right manner and at the proper time," and reminded the stockholders that the surplus was not cash; that \$110,000,000 was invested unfavorable, the map showing generally clear weather over the Western belt

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Little Rock quiet, unchanged, at 10.50c., rales, 540. Dallas steady, 10 lower, at 10.70c.; sales, 8.176. Monigemery firm, unchanged, at 10.75c.; sales nil. Fort Worth steady, 10 lower, at 10.70c.; sales, 4,238.

LIVERPOOL.

Commerce With Other Nations Drops in Year.

Washington, April 18.—America's foreign trade finst month was nearly \$750,000,000 less than it was in March 1920, figures made public yesterday by the Department of Commerce showed. Hash month were statisticated the states in the last month were \$435,000,000, against \$324,000,000 in March, 1920, while imports were only \$252,000,000 in contrast to \$224,000,000 in March, 1920, while imports were only \$252,000,000 in contrast to \$236,000,000 in March, 1920, while imports were only \$252,000,000 in contrast to \$224,000,000 in March, 1920, while imports were only \$252,000,000 in contrast to \$224,000,000 in March 1920, Thus a trade balance of \$132,000,000 in March 1920, Thus a trade balance of \$125,000,000 in States in the Ward was began, more than those of February. The trade balance for March was the smallest since states in the the United States in the work of the smallest since for March was the smallest since separated by the smallest since for march was the smallest since for march was the smallest since separated by the smallest

Court Authorizes Enforcement in

Prudential Trust Case.

Borrow, April 18.—Stockholders of the more property of the plaintiff in two actions the limitation of the full amount of the follows the property of the plaintiff consigned to the defendant September 12, 1913. The other seeks the recovery of \$2.968.85 for property consigned September 12, 1915. The other seeks the recovery of \$2.968.85 in the commany of \$6.355.00 worth of property consigned September 12, 1915. The other seeks the recovery of \$2.968.85 in the commany of \$6.355.00 worth of property consigned September 12, 1915. The other seeks the recovery of \$2.968.85 in the commany as capitalized at \$20.000.

After the Supreme Court had authors worth of property consigned September 12, 1915. The other seeks the recovery of \$2.968.85 in the commany as capitalized at \$20.000.

After the Supreme Court had authors worth of property consigned September 12, 1915. The other seeks the recovery of \$2.868.85 in the commany as capitalized at \$20.000.

After the Supreme Court had authors worth of property consigned September 12, 1915. The other seeks the recovery of \$2.868.85 in the commany and the suprement would be 100 per cent, which implies that the bank's capital had been wiped out, statistic contained to the same policy.

A representative of Mullins Body Coracters, \$2.50 cents. Somerset, \$1.75, a reduction of 20 cents. Somerset the same policy.

A representative of Mullins Body Coracters of Annual Authors the link of the same policy.

A representative of Mullins Body Coracters of Annual Authors the link statement; \$2.50 cents. Somerset, \$1.75, a reduction of 20 cents. Somerset, \$1.75, a reduction of 20 cents. Somerset the same policy.

A representative of Mullins Body Coracters of Mullins Body Coracters of Annual Authors the link of the same policy.

A representative of Mullins Body Coracters of Annual Authors the link statement; \$2.50 cents. Somerset the same policy.

A Prudential Trust Case.

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Trustee

The Farmers' Loan and Trust Company

Chartered 1822

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GARFIELD NATIONAL BANK

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BID AND ASKED QUOTATIONS

be distributed when and as earned to the development in the future all earnings be distributed when and as earned to the Judge Gary in reply asserted that the corporation could be depended upon to "do the right thing in the right manner and at the proper time." and reminded the stockholders that the surplus was not cash; that \$110,000,000 was invested in Government securities. A review of the stockholders lists confirmed the fact that shares have been gradually passing from the hands of speculative interests to investors and the names of stock brokers and the books are not only fewer in numbride but much less. The big holders, too, have added to their investments the books reveal.

Judge Gary, for instance, chalrman of the corporation, is shown to own 3,527 shares of preferred stock and 1,541 of common, while James A. Farrell, president, is credited with 3,248 shares of the comporation, is shown to own 3,527 shares of preferred stock and 1,541 of common, while James A. Farrell, president, is credited with 3,248 shares of preferred stock and 1,541 of common, while James A. Farrell, president, is credited with 3,248 shares of preferred stock and 221,408 sh

SOUTHERN SPOTS.

Section steady, unchanged, at 11.50c., Mexico Extern. gold 4s of '04, 1954 36by 31 Hool 1,152 bales. New Orleans quiet, 18 Kingdom of Italy 5 yr, 6½6 gold. 85b; 86b; Hool 1,152 bales. New Orleans quiet, 18 sales. Savannah quiet, unchanged, at 10.50c.; sales, 141 bales. e ready, unchanged, at 10.50c.; sales, 10.50c.;

CRUDE OIL PRICES RAISED.

Barrel, Effective Yesterday, Perrangegu, April 18 .- An increase

ABANDONS SALEM PLANT.

The Mullins Body Corporation of Sa-

2 Actions for About \$10,000, STOCKHOLDERS HELD LIABLE. In the price of crude oil was announced in the price of crude oil was announced fully equipped plant at Detroit. The move to Detroit is an aftermath of the ling agencies. The increase ranged labor troubles which developed in Salem Ing agencies. The increase ranged from 10 to 25 cents a barrel.

The new prices effective to-day follow: Pennsylvania crude. \$3.36, a reduction of 25 cents; Cabell. \$1.96, a reduction of 16 cents; Somerset. \$1.75, a reduction of 15 cents; Somerset light. \$2, a reduction of 20 cents; Ragland. \$1.15, a reduction of 10 cents.

Oil. City, April 18.—Credit balances. \$1.25; runs, 172.181 average, 51.165. Shipments, 92.491; average, 53.690.

UNITED STATES STEEL

Tabulated History of the World's Greatest Industrial Corporation

Published by Dow, Jones & Co. in the Morning and Evening Editions of

The Wall Street Journal

Today (Tuesday, April 19th) portrays the growth of the U. S. Steel Corporation, step by step since organization.

U. S. Steel in 1934 years spent nearly \$1,000,000,000 for construction, increased its working capital more than \$450,000,000, increased its capacity 135% and cut down its preferred dividend and interest obligations \$4,000,000 annually.

How Steel was able to achieve such extraordinary results is explained by Tabulated History of U. S. Steel, published by

DOW, JONES & CO.

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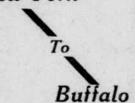
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25 Victor Talking Machine J.K.Rice, Jr. & Co.

Foreign Exchange Explained

W^{m.} H. M^cKenna & Co. 25 West 43rd Street, NEW YORK Phones Murray Hill 2753-2754.

FOREIGN MARKETS.

LONDON. April 18.—Bar silver, 25%d. an ounce; bar gold, 104s. 8d.; money, 5% per cent. Discount rates—Short bills, 5% per cent; three months bills. 6% per cent. Gold premiums at Lisbon,



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317,257,208

UNITED STATES TREASURY STATEMENT.

\$244,555.801 2,017,344,184 1,140,079,809 573,042,830 9,828,089 4,485,676,718 Panama Cacal Tolls & 150,657,974 164,941,180 Excess of ordinary receipts over ordinary disbursements. Excess of ordinary disbursements are ordinary disbursements over ordinary receipts \$1,156,794 105,079,385 Balance to-day, \$494,122,916. 494,109,953

*Receipts and disbursements for June reaching the Treasury in July are included.